

## Message Text

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ACTION EUR-12

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PASS CEA FOR GREENSPAN AND MACAVOY, TREASURY FOR WIDMAN,  
FRB FOR SOLOMON

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SUBJECT: SCENARIO FOR EPC MEETING JUNE 16-17

REF: (A) OECD PARIS 14271

(B) OECD PARIS 13807

(C) OECD PARIS 13509

(D) OECD DOCUMENT CPE(75)7

(E) OECD PARIS 13935

1. SECRETARIAT HAS PROPOSED TO EPC CHAIRMAN SIR DOUGLAS  
ALLEN SCENARIO FOR EPC MEETING JUNE 16-17 DESCRIBED IN  
FOLLOWING PARAGRAPHS.

2. ELECTION OF OFFICERS HAS BEEN PREARRANGED TO BEGIN  
WITH BELGIAN DELEGATE PROPOSING LIST OF OFFICERS FOR EPC  
AND ITS WORKING PARTIES TRANSMITTED REFTEL C. SWEDISH  
DELEGATE WILL SECOND NOMINATIONS. AS NOTED REF B, CEA  
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CHAIRMAN GREENSPAN WILL BE NOMINATED FOR VICE-CHAIRMAN-

SHIP OF EPC.

3. MAIN PART OF MEETING WILL BEGIN WITH SHORT ORAL REPORT BY JOHN FAY ON STATUS OF WORK IN TEMPORARY WORKING PARTY (TWP) ON PROBLEMS ARISING FROM CHANGED RELATIONSHIPS BETWEEN OIL PRODUCING COUNTRIES AND OECD COUNTRIES (REF E). SIR DOUGLAS ALLEN WILL THEN AGAIN CALL ON FAY TO MAKE REPORT OF RESULTS SHORT-TERM FORECASTERS MEETING JUNE 9 AND 10. (SECRETARIAT WILL ALSO CIRCULATE BRIEF PAPER ON RESULTS OF SHORT-TERM FORECASTERS MEETING AND ANY REVISIONS IN FORECASTS MADE BY SECRETARIAT AS RESULT OF MEETING.)

4. CHAIRMAN ALLEN WILL NEXT CALL ON SLATER OF CANADA, WHO HAS BEEN ACTING CHAIRMAN OF WP-4, TO REPORT ON STATUS OF THAT WORKING PARTY'S DISCUSSION ON INFLATION.

5. CHAIRMAN ALLEN WILL THEN CALL ON U.S. FOR STATEMENT ON ECONOMIC POLICIES AND OUTLOOK, FOCUSED IN PARTICULAR ON QUESTIONS POSED UNDER PARAGRAPHS 15(II), 16(I) AND (II) AND 17 OF MAIN ISSUES PAPER (REFDOC D). AS AT LAST EPC MEETING, U.S. CAN EXPECT TO BE QUESTIONED BY CANADA AND FRANCE AS PART OF PRE-ARRANGED SCENARIO INTENDED TO STIMULATE DISCUSSION OF POLICY ISSUES.

6. SIMILAR PRESENTATION AND DISCUSSION WOULD FOLLOW ON GERMANY AND JAPAN. AGAIN AS AT LAST EPC MEETING IN MARCH, U.S. HAS BEEN ASKED TO PREPARE QUESTIONS ON GERMANY (BUT NOT JAPAN).

7. NEXT, CHAIRMAN ALLEN WOULD CALL ON U.K. AND ITALY TO DISCUSS THEIR SITUATIONS, PARTICULARLY IN TERMS OF ISSUES POSED IN PARA 18 OF REFDOD D. IF TIME PERMITS, THERE MIGHT ALSO BE SHORT DISCUSSION OF FRENCH SITUATION.

8. BEFORE THE END OF FIRST DAY, JUNE 16, ALLEN WOULD CALL ON CHAIRMAN EMMINGER OF WP-3 TO DISCUSS BALANCE OF PAYMENTS SITUATION OF OECD COUNTRIES. (SECRETARIAT DOES NOT EXPECT VERY EXTENSIVE DISCUSSION OF B/P UNLESS EMMINGER'S PRESENTATION PROVIDES STIMULUS FOR IT.)  
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9. ON SECOND DAY, JUNE 17, EPC WOULD BEGIN BY TAKING LOOK AT PROBLEMS OF SMALL OECD COUNTRIES. DISCUSSION WOULD BE LED OFF BY NETHERLANDS AND SWEDEN AND CHAIRMAN WOULD HOPE TO CUT SHORT STATEMENTS BY OTHER COUNTRIES, PARTICULARLY BY POINTING OUT THAT TWP WILL CONCERN ITSELF WITH PROBLEMS OF SMALL COUNTRIES DURING COMING MONTHS.

10. FINAL PORTION OF EPC WILL BE DEVOTED TO GROWTH  
PROBLEMS IN CONTEXT OF THE STUDIES OF WORKING PARTY 2.  
(IF EXCHANGE OF VIEWS IN RESTRICTED BUREAU MEETING  
EVENING JUNE 16 MAKES THIS OPPORTUNE, U.S. PROPOSAL TO  
CONSTITUTE GROUP OF EMINENT ECONOMISTS TO STUDY GROWTH  
WILL BE EXAMINED UNDER THIS ITEM.)  
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